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*Valics or the Science of Value.* By GEORGE REED. San Francisco: George Reed, 1900. 8vo, pp. 248.

MR. REED has "taken up arms against that mental monstrosity, the gold standard." In his view it is "the upas tree of politics," "an endless belt carrying the wealth of the nations into the lair of the Golden Tiger," "a top-heavy idol with feet of clay." In order to demolish this monster, Mr. Reed has constructed the science of "valics" (which by the way is "as good a word as Physics, Mathematics, Statics, . . . etc.; although perhaps not properly Greek"). Just what connection subsists between "valics" and the "diabolisms" of the gold standard is not evident. But if the fundamental theory is a bit obscure ample compensation is made when we come to the crime of '73; for upon this Mr. Reed is as clear as one could wish. "A more colossal piece of suicidal or mal-economic legislation was probably never perpetrated since the world began." It was the unholy product of "a government of the people, by the politicians, for the monopolists." But Mr. Reed does not believe that "this post-mortem so long after the murder of 1873 is conducive to any benefit." ". . . what the people want now," he remarks, "is to know how to get out of the trouble that was left as a legacy."

His plan of escape is "to weaken the purchasing power of gold, . . . to make it cheap as measured in human effort . . . by refusing to work for it." Let a company of private individuals be formed in San Francisco to coin pure silver in pieces of 700 grains. There can be no legal objections, for a proper construction of the constitution shows "that a state can make silver coin a tender in payment of debts." All the Western states and Spanish American republics would accept the new money at once and the propaganda could be quickly extended. "Armed with samples of . . . the new account unit, some appropriate literature, and a few intelligent orators, more work could be done for silver money in a week than has ever been done all taken together in Congress." The federal government would be obliged to yield, and then the people of England and Europe "tired of government by gold debt kings" would follow suit and the golden dragon be slain.

The great advantage of this scheme is that gold "being of no further use for the payment of wages" would fall and then labor could "pay itself out of pawn or peonage and become disenthralled." Gold would still be good enough, however, for "bond-paying," no matter how "abject" it became. Nor could the creditors justly

complain; for "debts are satisfied absolutely and honestly by the delivery of the material specified, and there can be no obligation as to its value."

This plan is so engagingly simple and its merits are set forth with such picturesque directness that we hope the writer will not rest content with a single achievement. He ought next to address himself to the solution of the trust problem.

W. C. M.

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*Francis A. Walker und seine hauptsächlichsten Theorien.* Von DR. J. H. CURRAN. Jena: Gustav Fischer, 1900. 8vo, pp. viii + 95.

*Die Entwicklung der Preise des städtischen und ländlichen Immobilienbesitzes zu Halle (Saale) und im Saalkreise.* Von DR. CARL STEINBRÜCK. Jena: G. Fischer, 1900. 8vo, pp. iv + 87.

*Die Steuerverhältnisse Bulgariens.* Von DR. IWAN K. DRENKOFF. Jena: G. Fischer, 1900. 8vo, pp. x + 146.

*F. Th. v. Bernhardi. Ein Beitrag zur Geschichte der Nationalökonomie im xix. Jahrhundert.* Von DR. FRITZ DEMUTH. Jena: G. Fischer, 1900. 8vo, pp. iv + 68.

OF these four doctors' dissertations the first three belong to the collection of papers from the economic seminar at Halle. They indicate well the cosmopolitan character of the student body which Professor Conrad has gathered about him. An American discusses the economic theories of the late President Walker, a Bulgarian treats the tax system of his fatherland, and a German investigates the prices of real estate in the university town.

It seems a bit surprising to find President Walker already made the subject of a doctor's thesis. Often enough the unhappy candidate for a degree, finding himself required to make "original researches" into something, disinters the literary remains of some half-forgotten writer like Bernhardi, and holds a solemn *post mortem* examination upon them. But a recent writer, like President Walker, whose influence is yet vigorous, should not, in the view of Americans at least, become the victim of such a procedure under the guise of adding to the sum of human knowledge. The only justification for Dr. Curran's effort is